

**MINUTES OF THE
AUDIT & COMPLIANCE COMMITTEE**

Friday, March 15, 2019 - 11:30 a.m.
180 N. LaSalle St., Suite 2015
Chicago, IL 60601

Present:

<u>Committee Members</u>	Chairwoman Justice Mary Seminara-Schostok Ezequiel Flores Stacey Woehrle
<u>Board Members</u>	Katherine Hennessy
<u>Staff</u>	Genette Bacon-Cordova Shawn Evans Johara Farhadieh Mitchell Green Maryann Hong James Karls Dipesh Mehta Jessica Revilla Scott Richards Atul Talwar David Zaloga
<u>Guests</u>	Burke Burns & Pinelli, Ltd. Sarah Boeckman

Illinois State Comptroller's Office
Chasse Rehwinkel

Illinois State Treasurer's Office
Allen Mayer

Meketa Investment Group, Inc.
Ghiane Jones
Alli Wallace
Todd Silverman

ROLL CALL

Board Chairwoman Schostock called the meeting to order at 11:31 a.m. in the Board Room of the Illinois State Board of Investment office at 180 North LaSalle Street, Suite 2015, in Chicago. Mr. Mehta called the roll and noted a quorum was present.

REPORT OF THE AUDIT & COMPLIANCE COMMITTEE CHAIR

None.

CONSIDERATION AND APPROVAL OF MINUTES

Board Chairwoman Schostock moved to approve the minutes, as presented, from the December 11, 2019 Audit and Compliance Committee meeting. Trustee Flores seconded, and the motion passed unanimously.

REPORT OF THE DIRECTOR OF OPERATIONS, ACCOUNTING, AND AUDIT

Mr. Zaloga discussed the status of the Fiscal Year 2018 Audit (the "Audit"). He stated that the Audit was finished. Mr. Zaloga also stated that the 2018 annual report was complete.

Trustee Woehrle moved that the Fiscal Year 2018 Annual Report be approved and accepted for filing as presented, consistent with the recommendation of ISBI's staff. Trustee Flores seconded, and the motion passed unanimously.

CONSIDERATION FOR ACCEPTANCE AND FILING OF RECORD OF VOUCHERS (OCTOBER, NOVEMBER, DECEMBER 2018)

Mr. Zaloga referred Committee Members to the Record of Vouchers paid in October, November, and December 2018. Board Chairwoman Justice Schostok asked members of the Committee if there were any questions regarding the Record of Voucher and there were none.

Trustee Flores moved that the Record of Vouchers be approved and accepted for filing, as presented, consistent with the recommendation of ISBI's Staff. Trustee Woehrle seconded, and the motion passed unanimously.

ETHICS MATTERS

Consideration and Approval of Agent Contact Report

Mr. Mehta directed Committee members to the Agency Contact Report for the third quarter of fiscal year 2019.

Trustee Woehrle moved that the Agent Contact Report as presented be approved and accepted for filing as recommended by ISBI Staff. Trustee Flores seconded, and the motion passed unanimously.

Consideration and Approval of Fiduciary Training Opportunities and Reminder of Board Member Timesheets

Mr. Mehta referred Members to the December 2018 list of Upcoming Training Opportunities, previously provided, and noted that travel expenses are reimbursable if approved in advance by a majority of the Board consistent with the requirements of the Illinois Pension Code and ISBI's policies.

Trustee Flores moved that the conferences and trainings listed on the December 2018 list of Upcoming Training Opportunities as presented be approved pursuant to Section 1-113.18 of the Illinois Pension Code and that all resulting allowable expenses consistent with ISBI's policies be reimbursed. Trustee Woehrle seconded, and the motion passed unanimously.

NEW BUSINESS/OLD BUSINESS

None.

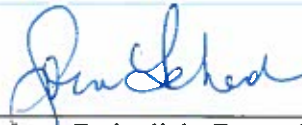
PUBLIC COMMENT

None.

NEXT MEETING AND ADJOURNMENT

Board Chairwoman Schostok noted that the next meeting was scheduled for June 15, 2019 and Committee Members will be notified of the time at a later date. At 11:39 a.m., there being no further business to come before the Committee, Trustee Woehrle moved to adjourn the meeting. Trustee Flores seconded, and the meeting was adjourned.

Respectfully submitted,



Johana Farhadieh, Executive Director/
Chief Investment Officer